

Message Text

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PAGE 01 PARIS 10174 242130Z
ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-08 NSC-05
SS-15 STR-07 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03
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FM AMEMBASSY PARIS
TO SECSTATE WASHDC 9147
DEPT OF TREASURY WASHDC

C O N F I D E N T I A L PARIS 10174

PASS FEDERAL RESERVE

E.O. 11652: GDS
TAGS: EFIN, FR
SUBJ: CHANGES IN AUTONOMOUS SHORT-TERM CAPITAL A,\$
ERRORS AND OMISSIONS IN JANUARY AND FEBRUARY

1. IN JANUARY THE SUBJECT INFLOW WAS 4 BILLION FRANCS,
AN INCREASE OVER DECEMBER, DESPITE THE APPROACH OF THE
MARCH ELECTIONS. IN FEBRUARY, HOWEVER, THE SUBJECT
INFLOW REVERSED AND BECAME A 1.4 BILLION FRANC OUTFLOW,
THE LARGEST SINGLE MONTHLY OUTFLOW SINCE APRIL 1976. THIS
PROBABLY REFLECTED TRANSACTIONS TAKEN JUST BEFORE THE
MARCH ELECTIONS.

2. IN THE FIRST TWO WEEKS OF MARCH SEVERAL LONG-TERM
FOREIGN BORROWINGS WERE DRAWN DOWN IN ORDER TO PARTLY
OFFSET THE CHANGE IN SHORT-TERM INFLOWS. PARTLY
AS A RESULT OF THIS, THE FRENCH FRANC EXCHANGE RATE
DEPRECIATED ONLY SLIGHTLY IMMEDIATELY BEFORE THE ELECTIONS.
ALL THINGS CONSIDERED GOV MONETARY AUTHORITIES HAVE
REASON TO CONGRATULATE THEMSELVES ON THEIR ABILITY
TO MAINTAIN A BASICALLY STABLE EXCHANGE RATE DURING A
PERIOD OF POLITICAL UNCERTAINTY.

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Message Attributes

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Decaption Note: 25 YEAR REVIEW
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